

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF NORTH CAROLINA  
WILKESBORO DIVISION

IN RE: )  
 )  
STEVEN C. MASH and ) CASE NUMBER: 11-50993  
REBECCA W. MASH ) CHAPTER 13  
 )  
DEBTORS. )  
\_\_\_\_\_ )

**OBJECTION TO CHAPTER 13 PLAN**

NOW COMES, United Federal Credit Union, by and through counsel, and objects to the Chapter 13 Plan filed by the above-captioned Debtors and shows the Court as follows:

1. That the above-captioned Debtors filed a petition seeking relief pursuant to Chapter 13 of the United States Bankruptcy Code on or about August 5, 2011.
2. That the Debtors entered into a Retail Installment Contract ("Contract") for the purchase of a 2004 Honda Odyssey, VIN #5FNRL18624B107488, on January 27, 2011. A copy of the Contract is annexed hereto as Exhibit "A" and incorporated herein by reference.
3. That United Federal Credit Union is a creditor of the Debtors holding a perfected security interest in the above-described collateral as evidenced by the Certificate of Title. A copy of the Certificate of Title is annexed hereto as Exhibit "B" and incorporated herein by reference.
4. That the Debtors proposed Chapter 13 plan indicated that United Federal Credit Union has a secured claim but proposes to cram down the amount interest to 5.25% from the contractual rate of 16.750%.
5. Pursuant to Section 1325 of the United States Bankruptcy Code the Debtors are not allowed to cram down the contractual rate of interest.

WHEREFORE, United Federal Credit Union respectfully requests that the Court deny the Debtors' Chapter 13 Plan as proposed.

This the 10th day of August, 2011.

/s/William L. Ellison, Jr.  
William L. Ellison, Jr.  
NC State Bar No. 23794  
The McIntosh Law Firm, P.C.  
P.O. Box 2270  
Davidson, NC 28036  
Telephone: (704) 376-3740  
Attorneys for United Federal Credit Union

**RETAINING PAYMENT SALE CONTRACT  
DUMBLE FINANCE CHARGE of 8  
THIS IS A CONSUMER CREDIT DOCUMENT**

**83518 • 32**

Dealer Number 24765 Contract Number \_\_\_\_\_

Buyer Name and Address (Including County and Zip Code) <b>MELISSA LEVER MASH</b> <b>430 BLANKENSHIP ROAD</b> <b>TAYLORSVILLE NC 28681</b>	Co-Buyer Name and Address (Including County and Zip Code) <b>STEVE CARL MASH</b> <b>430 BLANKENSHIP ROAD</b> <b>TAYLORSVILLE NC 28681</b>	Creditor-Seller (Name and Address) <b>COLBERT'S AUTO OUTLET</b> <b>2107 12TH AVE. NE.</b> <b>HICKORY NC, 28601</b>
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You, the Buyer (and Co-Buyer, if any), may buy the vehicle below for cash or on credit. By signing this contract, you choose to buy the vehicle on credit under the agreements on the front and back of this contract. You agree to pay the Creditor - Seller (sometimes "we" or "us" in this contract) the Amount Financed and Finance Charge in U.S. funds according to the payment schedule below. We will figure your finance charge on a daily basis. The Truth-In-Lending Disclosures below are part of this contract.

New/Used	Year	Make and Model	Vehicle Identification Number	Primary Use For Which Purchased
USED	2004	HONDA ODYSSEY	5FNRL18624B107488	<input checked="" type="checkbox"/> personal, family or household <input type="checkbox"/> business <input type="checkbox"/> agricultural

**FEDERAL TRUTH-IN-LENDING DISCLOSURES**

ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate.	FINANCE CHARGE The dollar amount the credit will cost you.	Amount Financed The amount of credit provided to you or on your behalf.	Total of Payments The amount you will have paid after you have made all payments as scheduled.	Total Sale Price The total cost of your purchase on credit, including your down payment of
16.750% \$ 4906.00	\$ 12950.00	\$ 17856.00	\$ 0.00	\$ 17856.00

**Your Payment Schedule Will Be:**

Number of Payments	Amount of Payments	When Payments Are Due
48	\$ 372.00	Monthly beginning 02/26/11

Or As Follows:

**Late Charge.** If payment is not received in full within 10 days after it is due, you will pay a late charge of 5 % of the part of the payment that is late. If the vehicle is primarily for personal, family, household, or agricultural use, the maximum charge for each late payment will be \$ 6.00.

**Prepayment.** If you pay off all your debt early, you will not have to pay a penalty.

**Security Interest.** You are giving a security interest in the vehicle being purchased.

**Additional Information:** See this contract for more information including information about nonpayment, default, any required repayment in full before the scheduled date and security interest.

**Insurance.** You may buy the physical damage insurance this contract requires (see back) from anyone you choose who is acceptable to us. You are not required to buy any other insurance to obtain credit unless the box indicating Vendor's Single Interest Insurance is required is checked below.

If any insurance is checked below, policies or certificates from the named insurance companies will describe the terms and conditions.

Check the insurance you want and sign below:  
**Optional Credit Insurance**

Credit Life:  Buyer  Co-Buyer  Both  
 Credit Disability (Buyer Only)

Premium:

Credit Life \$ N/A  
Credit Disability \$ N/A

Insurance Company Name \_\_\_\_\_

Home Office Address \_\_\_\_\_

Credit life insurance and credit disability insurance are not required to obtain credit. Your decision to buy or not to buy credit life insurance and credit disability insurance will not be a factor in the credit approval process. They will not be provided unless you sign and agree to pay the extra cost. If you choose this insurance, the cost is shown in Item 4A of the Itemization of Amount Financed. Credit life insurance is based on your original payment schedule. This insurance may not pay all you owe on this contract if you make late payments. Credit disability insurance does not cover any increase in your payment or in the number of payments. Coverage for credit life insurance and credit disability insurance ends on the original due date for the last payment unless a different term for the insurance is shown below.

**Other Optional Insurance**

N/A  N/A  
Type of Insurance \_\_\_\_\_ Term \_\_\_\_\_

Premium \$ \_\_\_\_\_

Insurance Company Name \_\_\_\_\_

Home Office Address \_\_\_\_\_

N/A  N/A  
Type of Insurance \_\_\_\_\_ Term \_\_\_\_\_

Premium \$ \_\_\_\_\_

Insurance Company Name \_\_\_\_\_

Home Office Address \_\_\_\_\_

<b>ITEMIZATION OF AMOUNT FINANCED</b>		
1 Cash Price (including \$ <u>311.11</u> sales tax)		\$ <u>10681.50</u>
2 Total Downpayment =		
Trade-in (Year) (Make) (Model)		
Gross Trade-In Allowance	\$	<u>0.00</u>
Less Pay Off Made By Seller	\$	<u>0.00</u>
Equals Net Trade In	\$	<u>0.00</u>
+ Cash	\$	<u>0.00</u>
+ Other <u>MFR REBATE</u>	\$	<u>N/A</u>
(If total downpayment is negative, enter "0" and see 4l below)	\$	<u>0.00</u>
3 Unpaid Balance of Cash Price (1 minus 2)	\$	<u>10681.50</u>
4 Other Charges Including Amounts Paid to Others on Your Behalf (Seller may keep part of these amounts):		
A Cost of Optional Credit Insurance Paid to Insurance Company or Companies.	\$	<u>N/A</u>
Life	\$	<u>N/A</u>
Disability	\$	<u>N/A</u>
B Vendor's Single Interest Insurance Paid to Insurance Company	\$	<u>N/A</u>
C Other Optional Insurance Paid to Insurance Company or Companies	\$	<u>N/A</u>
D Optional Gap Contract	\$	<u>500.00</u>
E Official Fees Paid to Government Agencies	\$	<u>N/A</u>
F Government Taxes Not Included in Cash Price	\$	<u>N/A</u>

H Government Certificate of Title Fees

I Other Charges (Seller must identify who is paid and  
describe purpose)

to <b>NA</b>	for Prior Credit or Lease Balance	\$ <b>N/A</b>
to <b>Doc Prep</b>	for <b>Doc Prep</b>	\$ <b>199.50</b>
to <b>Warranty</b>	for <b>Warranty</b>	\$ <b>/ 1500.00</b>
to <b>Inspection Fee</b>	for <b>Inspection Fee</b>	\$ <b>N/A</b>
to <b>Other Fees</b>	for <b>Other Fees</b>	\$ <b>N/A</b>
to <b></b>	for <b></b>	\$ <b>N/A</b>
to <b></b>	for <b></b>	\$ <b>N/A</b>
Total Other Charges and Amounts Paid to Others on Your Behalf		\$ <b>2268.50</b>
<b>5 Amount Financed (3 + 4)</b>		\$ <b>12950.00</b>

Optional insurance is not required to obtain credit. You are not required to buy or not buy other optional insurance will not be a factor in the credit approval process. It will not be provided unless you sign and agree to pay the extra cost.

I want the insurance checked above.

 01/27/2011

Buyer Signature

Date

 01/27/2011

Co-Buyer Signature

Date

**THIS INSURANCE DOES NOT INCLUDE INSURANCE ON YOUR LIABILITY FOR BODILY INJURY OR PROPERTY DAMAGE. WITHOUT SUCH INSURANCE YOU MAY NOT OPERATE THIS VEHICLE ON PUBLIC HIGHWAYS.**

Returned Check Charge: You agree to pay a charge of \$ **25.00** if any check you give us is dishonored.

**OPTION:**  You pay no finance charge if the Amount Financed, item 5, is paid in full on or before \_\_\_\_\_, Year \_\_\_\_\_. SELLER'S INITIALS \_\_\_\_\_

**OPTIONAL GAP CONTRACT:** A gap contract (debt cancellation contract) is not required to obtain credit and will not be provided unless you sign below and agree to pay the extra charge. If you choose to buy a gap contract, the charge is shown in Item 4D of the Itemization of Amount Financed. See your gap contract for details on the terms and conditions it provides. It is a part of this contract.

Term **48** Mos.**SAFE GUARD PRODUCTS**

Name of Gap Contract

I want to buy a gap contract.

Buyer Signs X *Rebecca W. Marsh* Co-Buyer Signs *Jean C. Marsh*

**VENDOR'S SINGLE INTEREST INSURANCE (VSI insurance):** If the preceding box is checked, the Creditor requires VSI insurance for the initial term of the contract to protect the Creditor for loss or damage to the vehicle (collision, fire, theft). VSI insurance is for the Creditor's sole protection. This insurance does not protect your interest in the vehicle. You may choose the insurance company through which the VSI insurance is obtained. If you elect to purchase VSI insurance through the Creditor, the cost of this insurance is \$ **N/A** and is also shown in Item 4B of the Itemization of Amount Financed. The coverage is for the initial term of the contract.

#### **NO COOLING OFF PERIOD**

State law does not provide for a "cooling off" or cancellation period for this sale. After you sign this contract, you may only cancel it if the seller agrees or for legal cause. You cannot cancel this contract simply because you change your mind. This notice does not apply to home solicitation sales.

**The Annual Percentage Rate may be negotiable with the Seller. The Seller may assign this contract and retain its right to receive a part of the Finance Charge.**

**HOW THIS CONTRACT CAN BE CHANGED.** This contract contains the entire agreement between you and us relating to this contract. Any change to this contract must be in writing and we must sign it. No oral changes are binding. Buyer Signs *Rebecca W. Marsh* Co-Buyer Signs *Jean C. Marsh* If any part of this contract is not valid, all other parts stay valid. We may delay or refrain from enforcing any of our rights under this contract without losing them. For example, we may extend the time for making some payments without extending the time for making others.  
See back for other important agreements.

**NOTICE TO RETAIL BUYER:** Do not sign this contract in blank. You are entitled to a copy of the contract at the time you sign. Keep it to protect your legal rights.

You agree to the terms of this contract. You confirm that before you signed this contract, we gave it to you, and you were free to take it and review it. You confirm that you received a completely filled-in copy when you signed it.

Buyer Signs *Rebecca W. Marsh* Date 01/27/2011 Co-Buyer Signs *Jean C. Marsh* Date 01/27/2011

Co-Buyers and Other Owners — A co-buyer is a person who is responsible for paying the entire debt. An other owner is a person whose name is on the title to the vehicle but does not have to pay the debt. The other owner agrees to the security interest in the vehicle given to us in this contract.

Other owner signs here   
Seller signs *Colbert's Auto Outlet* Date 01/27/2011 By  Address *330 BLANKENSHIP ROAD TAYLORSVILLE NC 28687* Title *Manager*

Seller assigns its interest in this contract to **UNITED FEDERAL CREDIT UNION** (Assignee) under the terms of Seller's agreement(s) with Assignee.

 Assigned with recourse Assigned without recourse Assigned with limited recourse

Seller *COLBERT'S AUTO OUTLET* By *Jean C. Marsh* Title *Manager*

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FITNESS FOR PURPOSE OF THIS FORM. CONSULT YOUR OWN LEGAL COUNSEL.**

ORIGINAL LIENHOLDER

**1. FINANCE CHARGE AND PAYMENTS**

- a. **How we will figure Finance Charge.** We will figure the Finance Charge on a daily basis at the Annual Percentage Rate on the unpaid part of the Amount Financed.
- b. **How we will apply payments.** We may apply each payment to the earned and unpaid part of the Finance Charge, to the unpaid part of the Amount Financed and to other amounts you owe under this contract in any order we choose.
- c. **How late payments or early payments change what you must pay.** We based the Finance Charge, Total of Payments, and Total Sale Price shown on the front on the assumption that you will make every payment on the day it is due. Your Finance Charge, Total of Payments, and Total Sale Price will be more if you pay late and less if you pay early. Changes may take the form of a larger or smaller final payment or, at our option, more or fewer payments of the same amount as your scheduled payment with a smaller final payment. We will send you a notice telling you about these changes before the final scheduled payment is due.
- d. **You may prepay.** You may prepay all or part of the unpaid part of the Amount Financed at any time without penalty. If you do so, you must pay the earned and unpaid part of the Finance Charge and all other amounts due up to the date of your payment.

**2. YOUR OTHER PROMISES TO US**

- a. **If the vehicle is damaged, destroyed, or missing.** You agree to pay us all you owe under this contract even if the vehicle is damaged, destroyed, or missing.
- b. **Using the vehicle.** You agree not to remove the vehicle from the U.S. or Canada, or to sell, rent, lease, or transfer any interest in the vehicle or this contract without our written permission. You agree not to expose the vehicle to misuse, seizure, confiscation, or involuntary transfer. If we pay any repair bills, storage bills, taxes, fines, or charges on the vehicle, you agree to repay the amount when we ask for it.
- c. **Security Interest.**  
You give us a security interest in:
  - The vehicle and all parts or goods installed in it;
  - All money or goods received (proceeds) for the vehicle;
  - All insurance, maintenance, service or other contracts we finance for you; and
  - All proceeds from insurance, maintenance, service or other contracts we finance for you. This includes any refunds of premiums or charges from the contracts.

This secures payment of all you owe on this contract. It also secures your other agreements in this contract. You will make sure the title shows our security interest (lien) in the vehicle.

- d. **Insurance you must have on the vehicle.**  
You agree to have physical damage insurance covering loss of or damage to the vehicle for the term of this contract. The insurance must cover our interest in the vehicle. If you do not have this insurance, we may, if we choose, buy physical damage insurance. If we decide to buy physical damage insurance, we may either buy insurance that covers your interest and our interest in the vehicle, or buy insurance that covers only our interest. If we buy either type of insurance, we will tell you which type and lifetime this must have.

**3. IF YOU PAY LATE OR BREAK YOUR OTHER PROMISES**

- a. **You may owe late charges.** You will pay a late charge on each late payment as shown on the front. Acceptance of a late payment or late charge does not excuse your late payment or mean that you may keep making late payments. If you pay late, we may also take the steps described below.
- b. **You may have to pay all you owe at once.** If you break your promises (default), we may demand that you pay all you owe on this contract at once. Default means:
  - You do not pay any payment on time;
  - You give false, incomplete, or misleading information on a credit application;
  - You start a proceeding in bankruptcy or one is started against you or your property; or
  - You break any agreements in this contract.The amount you will owe will be the unpaid part of the Amount Financed plus the earned and unpaid part of the Finance Charge, any late charges, and any amounts due because you defaulted.
- c. **You may have to pay collection costs.** If we hire an attorney to collect what you owe, you will pay reasonable attorney's fees and court costs as permitted by law.
- d. **We may take the vehicle from you.** If you default, we may take (repossess) the vehicle from you if we do so peacefully and the law allows it. If your vehicle has an electronic tracking device, you agree that we may use the device to find the vehicle. If we take the vehicle, any accessories, equipment, and replacement parts will stay with the vehicle. If any personal items are in the vehicle, we may store them for you at your expense. If you do not ask for these items back, we may dispose of them as the law allows.
- e. **How you can get the vehicle back if we take it.** If we repossess the vehicle, you may pay to get it back (redeem). We will tell you how much to pay to redeem. Your right to redeem ends when we sell the vehicle.
- f. **We will sell the vehicle if you do not get it back.** If you do not redeem, we will sell the vehicle. We will send you a written notice of sale before selling the vehicle.  
We will apply the money from the sale, less allowed expenses, to the amount you owe. Allowed expenses are expenses we pay as a direct result of taking the vehicle, holding it, preparing it for sale, and selling it. Attorney fees and court costs the law permits are also allowed expenses. If any money is left (surplus), we will pay it to you unless the law requires us to pay it to someone else. If money from the sale is not enough to pay the amount you owe, you must pay the rest to us. If you do not pay this amount when we ask, we may charge you interest at a rate not exceeding the highest lawful rate until you pay.
- g. **What we may do about optional insurance, maintenance, service, or other contracts.** This contract may contain charges for optional insurance, maintenance, service, or other contracts. If we demand that you pay all you owe at once or we repossess the vehicle, we may claim benefits under these contracts and cancel them to obtain refunds of unearned charges to reduce what you owe or repair the vehicle. If the vehicle is a total loss because it is confiscated, damaged, or stolen, we may claim benefits under these contracts and cancel them to obtain refunds of unearned charges to reduce what you owe.

**4. WARRANTIES SELLER DISCLAIMS**

Unless the Seller makes an express warranty or enters into a service contract within 90 days from the date of

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The charge will be the Due Date of the First and Last payment plus the finance charge at the Annual Percentage Rate shown on the front of this contract.

If the vehicle is lost or damaged, you agree that we may use any insurance settlement to reduce what you owe or repair the vehicle.

e. **What happens to returned insurance, maintenance, service, or other contract charges.** If we obtain a refund of insurance, maintenance, service, or other contract charges, you agree that we may subtract the refund from what you owe.

Entitled to 10 miles per month on the vehicle and there will be no implied warranties of merchantability or of fitness for a particular purpose.

This provision does not affect any warranties covering the vehicle that the vehicle manufacturer may provide.

5. **Used Car Buyers Guide.** The information you see on the window form for this vehicle is part of this contract. Information on the window form overrides any contrary provisions in the contract of sale.

Spanish Translation: Guía para compradores de vehículos usados. La información que ve en el formulario de la ventanilla para este vehículo forma parte del presente contrato. La información del formulario de la ventanilla deja sin efecto toda disposición en contrario contenida en el contrato de venta.

6. **Applicable Law.** Federal law and the law of the state of our address shown on the front of this contract apply to this contract.

**NOTICE: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.**

The preceding NOTICE applies only if the "personal, family or household" or "agricultural" box in the "Primary Use for Which Purchased" section of this contract is checked. In all other cases, Buyer will not assert against any subsequent holder or assignee of this contract any claims or defenses the Buyer (debtor) may have against the Seller, or against the manufacturer of the vehicle or equipment obtained under this contract.

Form No. 563-NC 3/08

## STATE OF NORTH CAROLINA

183518-132

MYR 191 (Rev 05/07)

## CERTIFICATE OF TITLE

VEHICLE IDENTIFICATION NUMBER  
5ENRL186241107438YEAR MODEL  
2004MAKE  
HONDBODY STYLE  
VNTITLE NUMBER  
779262110342101TITLE ISSUB DATE  
02/04/2011

PREVIOUS TITLE NUMBER

TO  
UNITED FEDERAL CREDIT UNION2807 S STATE ST  
SAINT JOSEPH MI 49085-2454

ODOMETER READING	082397
ODOMETER STATUS	
TITLE BRANDS	

## OWNER(S) NAME AND ADDRESS

REBECCA WEAVER MASH  
STEVEN CARL MASH  
430 BLANKENSHIP RD  
TAYLORSVILLE NC 28681

The Commissioner of Motor Vehicles of the State of North Carolina hereby certifies that an application for a certificate of title for the herein described vehicle has been filed pursuant to the General Statutes of North Carolina and based on that application, the Division of Motor Vehicles is satisfied that the applicant is the lawful owner. Official records of the Division of Motor Vehicles reflect vehicle is subject to the liens, if any, herein enumerated at the date of issuance of this certificate.

As WITNESS, his hand and seal of this Division of the day and year appearing in this certificate as the title issue date.

  
COMMISSIONER OF MOTOR VEHICLESFIRST LIENHOLDER:  
UNITED FEDERAL CREDIT UNION  
2807 S STATE ST  
SAINT JOSEPH MI 49085-2454

DATE OF LIEN 01/27/2011

LIEN RELEASED BY:

SIGNATURE \_\_\_\_\_

TITLE \_\_\_\_\_ DATE \_\_\_\_\_

SECOND LIENHOLDER: DATE OF LIEN

LIEN RELEASED BY:

SIGNATURE \_\_\_\_\_

TITLE \_\_\_\_\_ DATE \_\_\_\_\_

THIRD LIENHOLDER: DATE OF LIEN

LIEN RELEASED BY:

SIGNATURE \_\_\_\_\_

TITLE \_\_\_\_\_ DATE \_\_\_\_\_

FOURTH LIENHOLDER: DATE OF LIEN

LIEN RELEASED BY:

SIGNATURE \_\_\_\_\_

TITLE \_\_\_\_\_ DATE \_\_\_\_\_

ADDITIONAL LIENS:

84242467  
101 TIC1013

ANY ALTERATIONS OR ERASURES VOID TITLE

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF NORTH CAROLINA  
WILKESBORO DIVISION

IN RE: )  
 )  
STEVEN C. MASH and ) CASE NUMBER: 11-50993  
REBECCA W. MASH ) CHAPTER 13  
 )  
DEBTORS. )  
\_\_\_\_\_ )

**CERTIFICATE OF SERVICE**

I, William Lewis Ellison, Jr., of The McIntosh Law Firm, P.C., Attorneys for United Federal Credit Union in the within action, do hereby certify that I have on this 10th day of August, 2011, mailed, postage prepaid a true and correct copy of the foregoing Objection to Chapter 13 Plan, all exhibits and attachments and Certificate of Service, addressed to:

Steven C. Mash  
Rebecca Weaver Mash  
430 Blankenship Rd.  
Taylorsville, NC 28681

Debtor  
Debtor

David E. Bolger  
506 Wilkesboro Blvd. SE  
Suite 230  
Lenoir, NC 28645

Attorney for Debtor

Steven G. Tate  
P.O. Box 1778  
Statesville, NC 28687

Chapter 13 Trustee

/s/ William L. Ellison, Jr.  
William Lewis Ellison, Jr.  
NC State Bar No. 23794  
The McIntosh Law Firm, P.C.  
P.O. Box 2270  
Davidson, NC 28036  
Telephone: (704) 892-1699